

Regulatory Announcement

Company [Pangea DiamondFields PLC](#)
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Headline Results of Open Offer and EGM
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Pangea DiamondFields plc ("Pangea" or "the Company")

Results of Open Offer and EGM

On 20 November 2008, the Company announced its intention to raise up to approximately US\$15 million (before expenses) by way of an Open Offer of up to 2,007,745,770 new Ordinary Shares at 0.5 pence per Ordinary Share, on the basis of 15 Offer Shares for each existing Ordinary Share.

The Company is pleased to announce that it has received valid applications (including applications in excess of Open Offer Entitlements, which applications were satisfied in full) in respect of 1,536,416,033 Offer Shares. In addition, applications in respect of 209,411,235 Offer Shares were received which were invalidated due to insufficient funds paid. The Company, in accordance with the terms of the Open Offer, has elected to treat such applications as valid and binding on the persons by whom they were lodged pending the receipt of funds which would render the applications as paid in full.

The Company has therefore received applications for the issue of 1,745,827,268 new Ordinary Shares at a price of 0.5 pence per Ordinary Share, providing new funding to the Company of approximately £8.7 million (approximately US\$13.0 million) before expenses and representing an aggregate take-up of approximately 87.0 per cent. of the total number of Offer Shares offered.

The resolutions proposed at today's EGM in connection with the Open Offer have been duly passed. The Open Offer was conditional upon inter alia, admission of the not less than 1,608,579,081 Offer Shares to trading on AIM. Given the matter noted above pending resolutions, the Company has waived this condition as it is able to do under the terms of the Open Offer.

Accordingly, application has been made for 1,536,416,033 Ordinary Shares to be admitted to trading on AIM ('Admission') and it is expected that Admission will become effective and that dealings in the Offer Shares will commence at 8.00 a.m. on Tuesday 16 December 2008. Following Admission, the total number of Ordinary Shares in issue will be 1,670,265,751, representing 1,670,265,751 voting rights.

A further application will be made for 209,411,235 Ordinary Shares to be admitted to trading on AIM in due course once receipt of appropriate funds has been confirmed by the Company. An announcement in respect of when Admission will become effective and dealings in those Offer Shares will commence will be made when appropriate.

Commenting on the result of the Open Offer, Brett Thompson, Pangea's CEO, said: *"I am delighted that our shareholders have proved to be so supportive of the Company's revised corporate strategy. Our primary focus now is to fast-track Cassanguidi and Bakerville into commercial production in 2009."*

Details of the Open Offer were contained in a circular to shareholders dated 20 November 2008 (the 'Circular'). This announcement should be read in conjunction with the Circular and terms defined in the Circular have the same meaning in this announcement.

Further Information:

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